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Independent practitioner's assurance report

To the Management of the Canadian Imperial Bank of Commerce

Scope

We have been engaged by the Canadian Imperial Bank of Commerce ("CIBC") to perform a 'limited 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 as at July 31, 2025 from the US\$500 million Senior Notes issued on October 23, 2020 (the "US Green Bond"), the outstanding Index Growth GICs and European Index Growth GICs issued between June 1, 2021 and November 30, 2023 (together, the "GICs"), the Sustainability Issuance Deposit Notes issued on December 29, 2022 (the "Canada Structured Note"), the €500 million Floating Rate Notes issued on January 29, 2024 (the "EUR Green Bond") and deposits made into Sustainability Deposit Accounts between August 1, 2023 and July 31, 2025 and remaining in the account as at July 31, 2025 (the "SDAs") contained in CIBC's 2025 Sustainability Issuance Impact Report (the "Report"). The allocation of net proceeds from the US Green Bond, the GICs, the Canada Structured Note, the EUR Green Bond and the SDAs 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 a conclusion on this information.

Criteria applied by CIBC

In preparing the Subject Matter, CIBC allocated the net proceeds from the US 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), allocated the net proceeds from the Canada Structured Note, the EUR Green Bond, the GICs issued between November 1, 2021 and November 30, 2023, and the deposits made into SDAs between August 1, 2023 and February 29, 2024 and remaining in the account as at July 31, 2025 in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021), and allocated the net proceeds from the deposits made into SDAs between March 1, 2024 and July 31, 2025 and remaining in the account as at July 31, 2025 in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (March 2024). The eligibility criteria described in CIBC's Green Bond Framework (March 2020), Sustainability Issuance Framework (September 2021) and Sustainability Issuance Framework (March 2024) 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 US Green Bond, the GICs, the



Canada Structured Note, the EUR Green Bond and the SDAs 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 a conclusion 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 ("ISAE") 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our engagement to obtain limited 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 obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

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.

Our firm 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

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the



assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although 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. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Conducting interviews with relevant personnel to obtain an understanding of the process for collecting, collating and reporting on the Subject Matter;
- ▶ Undertaking analytical procedures, making inquiries of relevant personnel, comparing data to underlying source information on a limited sample basis, and reperformance of select calculations; and
- ▶ Checking the presentation and disclosure of the Subject Matter in the Report.

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

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter as at July 31, 2025 detailed in the accompanying Schedule, is not prepared, in all material respects, in accordance with the Criteria.

A handwritten signature in black ink that reads 'Ernst & Young LLP'.

Chartered Professional Accountants
Licensed Public Accountants

March 5, 2026
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter as at July 31, 2025:

	US Green Bond ¹	GICs and Canada Structured Note _{2, 3}	EUR Green Bond ⁴	SDAs ⁵
	US\$ million	CA\$ million	€ million	US\$ million
Total proceeds	500	60	500	604
Clean energy	352	60	500	604
Green buildings	148	0	0	0
Allocation of Proceeds	500	60	500	604

¹ As disclosed in the Report, the net proceeds from CIBC's US 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).

² As disclosed in the Report, 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 November 30, 2023 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).

³ As disclosed in the Report, 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).

⁴ As disclosed in the Report, the net proceeds from CIBC's EUR Green Bond issued on January 29, 2024 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021).

⁵ As disclosed in the Report, the net proceeds from deposits made into Sustainability Deposit Accounts ("SDAs") between August 1, 2023 and February 29, 2024 and remaining in the account as at July 31, 2025 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (September 2021). The net proceeds from deposits made into SDAs between March 1, 2024 and July 31, 2025 and remaining in the account as at July 31, 2025 are allocated in accordance with the eligibility criteria described in CIBC's Sustainability Issuance Framework (March 2024).