



# Sustainability Issuance Framework

September 2021



# Contents

|   |    |
|---|----|
| 1. Introduction.....                                    | 3  |
| 1.1 Framework overview .....                            | 5  |
| 2. Sustainability Issuance Framework .....              | 6  |
| 2.1 Use of proceeds.....                                | 6  |
| 2.2 Eligibility criteria - Green issuance.....          | 6  |
| 2.3 Eligibility criteria - Social issuance.....         | 9  |
| 2.4 Eligibility criteria - Sustainability issuance..... | 11 |
| 2.5 Project evaluation and selection process.....       | 11 |
| 2.6 Management of proceeds.....                         | 11 |
| 2.7 Reporting.....                                      | 12 |
| 2.8 External review .....                               | 13 |
| 2.9 Amendments to this Framework .....                  | 13 |



# 1. Introduction

CIBC is a leading North American financial institution. From Personal, Business and Commercial Banking to Wealth Management and Capital Markets businesses, our 44,000 employees provide a full range of financial products and services to 10 million clients in Canada, the United States and around the world.

CIBC Capital Markets has a long history of advising clients across various sectors that are expected to play a role in the transition to a low carbon economy. Our goal is to continue to develop a range of financial and advisory solutions focused on environmental, social, and governance (“ESG”) matters of importance through an integrated Capital Markets platform, and in alignment with the broader responsible business practices embedded across CIBC.

Over the past few years, CIBC has accelerated its contribution to creating a more sustainable future. In the past year, the bank intensified its investments in key ESG initiatives. Highlights from the past year include:



- CIBC recently announced its ambition to achieve net zero greenhouse gas emissions associated with operational and financing activities by 2050, and a significant increase in its commitment to mobilizing sustainable finance to a target of \$300 billion by 2030. The increase in CIBC’s target to mobilize sustainable finance is based on strong demand from clients to date. CIBC currently ranks #3 in financing for the renewable energy sector across North America, a clear indication of the progress being made in helping clients achieve their sustainability ambitions.



- CIBC announced Project Carbon, a voluntary carbon offset marketplace to bring efficiency, liquidity, and global standards to the carbon offset ecosystem, which is a key element in achieving net zero targets.



- The bank launched the CIBC Index Growth Market Linked Guaranteed Investment Certificate (MLGIC) for retail investors. CIBC is the first of the Big 6 Canadian banks to offer an ESG-themed MLGIC where the proceeds will be allocated to further sustainable finance objectives.



- We also issued a US\$500 million, five-year green bond to help finance new and existing green projects, assets, and businesses that mitigate the risks and effects of climate change. These include renewable energy, green buildings, clean transportation, natural resource conservation, biodiversity conservation, energy efficiency, and pollution prevention and control.



- CIBC Asset Management launched Sustainable Investment Solutions, actively managed strategies that are focused on responsible investing, where a portion of CIBC’s revenues from managing these solutions will be donated to organizations supporting climate transition activities.



- CIBC is recognized by CDP as one of the highest-ranking Canadian financial institutions and in the top-tier of global banks for climate change actions with a score of A-.



- We were also the first Canadian bank to join the Center for Climate Aligned Finance, focused on helping corporate clients identify practical solutions to achieve climate goals through partnerships with industry and policymakers.



- CIBC is a proud member of the Partnership for Carbon Accounting Financials (PCAF), an initiative led by the financial industry to develop a harmonized global standard to measure and disclose greenhouse gas emissions on loans and investments.



Furthermore, the bank is committed to continuous improvement, transparency and being responsive to the information needs of its stakeholders, especially from an ESG perspective. Below are highlights of CIBC's progress and commitments in response to social and economic challenges faced by our families, businesses and communities :



- CIBC has formally launched a [Reconciliation Action Committee](#) to build a framework with clear and measurable commitments that will accelerate progress while responding to Call to Action #92 of the Truth and Reconciliation Commission of Canada.



- The bank expanded its inclusion targets to ensure that newly-recruited team members reflect the communities and clients served by CIBC, including implementing a talent goal that at least two per cent of all external hires are Indigenous peoples and actively seeking top talent from the Black community.



- CIBC is further investing in Black leaders, changemakers, and entrepreneurs, by doubling funding for education and resource programs for the Black community to \$2 million annually. This includes the creation of a scholarship program, and the opportunity for internship and mentorship experiences, aimed at supporting members of the Black community in achieving their ambitions.



- CIBC aligned its variable incentive plan to its ESG performance, becoming one of the first Canadian banks to link employee and executive pay to ESG-related criteria. As more investors seek to invest in companies that perform better on ESG metrics and policy makers increasingly look to banks to support the transition to a low-carbon economy, CIBC's incentive compensation will be tied to performance towards its sustainable finance investment target and other key metrics.



- In 2020, CIBC invested \$75 million in more than 4,800 community organizations across North America, toward its target of \$350 million between 2019 and 2023.



- More than 6,500 CIBC team members volunteered and raised funds in the annual Canadian Cancer Society CIBC Run for the Cure, which was reimaged as a hybrid virtual and physical experience.

Through our sustainable finance activities, we will support our clients in the pursuit of sustainable objectives. This includes positive social outcomes such as those expressed in the United Nations Sustainable Development Goals (the "UN SDGs"), and environmental outcomes that support the transition to a lower carbon economy.

## 1.1 Framework overview

The Sustainability Issuance Framework ("the Framework") outlines the methodology and associated procedures to be applied to future issuances of sustainable fund raising ("Sustainability Issuances") by CIBC including, but not limited to bonds, notes, certificates, commercial paper, deposits, guaranteed investment certificates ("GIC") and market-linked GICs. By establishing this Sustainability Issuance Framework, CIBC aims to support the mobilization of capital for sustainable businesses, projects and operations.

This Framework replaces and updates CIBC's existing Women in Leadership ("WIL") Bond Framework and Green Bond Framework. The eligible asset themes under the legacy bond frameworks have been integrated and captured under the relevant Eligibility Criteria categories within this new all-encompassing Sustainability Issuance Framework.

The Framework outlines:

1. Use of proceeds;
2. The process for asset selection and evaluation;
3. Management of proceeds; and
4. Reporting

The Framework aligns with the International Capital Market Association Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021.

## 2. Sustainability Issuance Framework

### 2.1 Use of proceeds


The net proceeds from Green, Social or Sustainability issuances will be used to finance or refinance loans and investments that meet CIBC's Green and/or Social Issuance Eligibility Criteria ("Eligibility Criteria") that support the achievement of the UN SDGs and the global transition to a just and lower carbon economy. Sustainability issuance net proceeds may finance or refinance a combination of loans or investments in businesses, projects and assets that satisfy any of the Eligibility Criteria ("Eligible Assets"). Where the Eligible Asset is a loan or investment in a business, the business must derive 90% or more of its revenues from activities that meet the Eligibility Criteria.<sup>1</sup>

Section 2.2 and 2.3 outlines eligibility criteria for proceeds of the different types of CIBC Sustainability Issuances. The criteria for classification of activities as Green, Social or Sustainability, follow existing recognized international market standards and practices, and a satisfactory Second Party Opinion has been obtained.

### 2.2 Eligibility criteria - Green issuance





Green issuances will raise capital to be used in a manner that preserves and enhances the natural environment and helps address climate change. Businesses, projects and assets eligible for Green financing must fulfill the relevant eligibility criteria below.

#### Green issuance eligibility criteria

| Eligible categories | Description   | UN SDGs alignment  |
|---------------------|---|--|
| Clean energy        | <p>Proceeds may be allocated to the development, construction, acquisition, operation, maintenance and distribution of the following renewable energy sources:</p> <ul style="list-style-type: none"><li>• Solar</li><li>• Offshore and onshore wind</li><li>• Geothermal with direct emissions &lt;100g CO<sub>2</sub>/ kWh</li><li>• Tidal</li><li>• Hydrogen generated using renewable energy</li><li>• Small scale (&lt;25 MW) and run-of-river hydroelectric projects, as well as the refurbishment, operation or maintenance of existing hydroelectric facilities</li><li>• Waste biomass and renewable biofuels whose sources include sustainable agriculture and forestry residues with direct emissions &lt;100g CO<sub>2</sub>/ kWh</li></ul> |  |



| Eligible categories   | Description  | UN SDGs alignment  |
|---|--|--|
| Energy efficiency   | <p>Proceeds may be allocated to activities that reduce energy consumption or mitigate greenhouse gas (GHG) emissions by more than 30%, or help manage and store energy including:</p> <ul style="list-style-type: none"> <li>• Energy efficient investments in new or refurbished buildings such as lighting, retrofit, building envelope, or upgrade of air conditioning</li> <li>• Energy storage systems (including electromechanical storage such as flywheel, thermal, pneumatic)</li> <li>• Energy efficient district heating and cooling systems</li> <li>• Smart grid investments for more efficient electricity transmission and distribution</li> </ul>  |   |
| Pollution prevention and control  | <p>Proceeds may be allocated to the construction, development, operation, acquisition and maintenance of land, facilities, systems or equipment used for:</p> <ul style="list-style-type: none"> <li>• Collection, treatment/remediation, recycling or reuse of emissions, waste, hazardous waste or contaminated soil</li> <li>• Facilities, systems and equipment that are used to divert waste from landfills or reduce emissions</li> <li>• Renewable natural gas</li> <li>• Methane capture projects used for energy generation or captured from closed /decommissioned landfill with high gas capture efficiency of 75% or more</li> <li>• Carbon capture and utilization (CCU) or carbon capture and storage (CCS) technologies that deliver a net reduction in greenhouse gas emissions</li> </ul>   |   |
| Environmentally sustainable management of living natural resources and land use | <p>Proceeds may be allocated to activities that contribute to the sustainable management of living natural resources and land use and natural ecosystem protection including:</p> <ul style="list-style-type: none"> <li>• Sustainably managed forests and forest products certified by credible third-party certification systems such as Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest certification (PEFC), Sustainable Forestry Initiative (SFI)</li> <li>• Environmentally sustainable agriculture certified by a recognized third-party certification such as Canada Organic, USDA Organic, FAIRTRADE, UTZ, or Rainforest Alliance</li> <li>• Environmentally sustainable fishery and aquaculture, certified by a recognized third-party certification such as Marine Stewardship Council, Aquaculture Stewardship Council, Global G.A.P for Aquaculture, Best Aquaculture Practices (2 stars or more)</li> </ul> |   |
| Terrestrial and aquatic biodiversity conservation                               | <p>Proceeds may be allocated to activities that contribute to the enhancement or conservation of terrestrial or aquatic biodiversity, such as:</p> <ul style="list-style-type: none"> <li>• Protection of coastal, marine and watershed environments certified by credible third-party certifications such as the Marine Stewardship Council</li> </ul>  |   |
| Clean transportation  | <p>Proceeds may be allocated to the development, construction, acquisition, operation and maintenance of facilities or systems dedicated to low carbon transport such as:</p> <ul style="list-style-type: none"> <li>• <b>Private transport:</b> electric or hydrogen vehicles, hybrid vehicles (with CO<sub>2</sub> emission threshold of &lt;75g CO<sub>2</sub>/p-km), hydrogen fuel or charging stations</li> <li>• <b>Public transport:</b> train (rolling stock and vehicles for electrified public transport, such as electrified rail, trams and trolleybuses), buses with no direct emissions (electric or hydrogen), hybrid buses (with CO<sub>2</sub> emission threshold of &lt;50g CO<sub>2</sub>/p-km), or transportation infrastructure (expansion of metro/train network, station upgrade)</li> </ul>  | <br> |

| Eligible categories                          | Description  | UN SDGs alignment  |
|--|--|--|
| Sustainable water and waste water management | <p>Proceeds may be allocated to activities that improve water quality, efficiency and conservation such as:</p> <ul style="list-style-type: none"> <li>• Water treatment infrastructure including water recycling and wastewater treatment systems</li> <li>• Infrastructure for flood prevention, flood defence or storm water management, subject to appropriate environmental and vulnerability assessments</li> <li>• Water metering activities to support conservation initiatives</li> <li>• Water capture and storage infrastructure, including storm water management systems, water distribution systems, aquifer storage, and sewer systems</li> </ul>   | <br> |
| Green buildings                              | <p>Proceeds may be allocated to the development, construction, acquisition, operation and maintenance of residential or commercial buildings that meets any of the following:</p> <ul style="list-style-type: none"> <li>• Received, or expect to receive based on design or construction, certification according to third party verified building standards: <ul style="list-style-type: none"> <li>• Leadership in Energy and Environmental Design (LEED) Gold or Platinum or equivalent levels in other certification programs such as BOMA BEST (Gold or Platinum), or BREEAM (Excellent or above)</li> <li>• ENERGY STAR (85 or above)</li> <li>• Passive House Institute - EnerPHit</li> <li>• Toronto Green Standard (v3) Tier 2 or higher</li> <li>• BC Step Code (Step 3 or above)</li> </ul> </li> <li>• The development, construction, acquisition, operation and maintenance of industrial buildings that have received or are expected to receive LEED Silver certification will also be confirmed to have been designed to achieve at least a 20% energy efficiency improvement compared to ASHRAE 90.1-2010</li> </ul> |   |
| Circularity                                  | <p>Proceeds may be allocated to finance or refinance projects or businesses which facilitate or carryout circular economy activities, including:</p> <ul style="list-style-type: none"> <li>• Substitution of virgin raw materials with 100% secondary (recycled or reused waste) materials (fabrics, metals, fibres, wood, and plastic) in manufacturing and industrial processes</li> <li>• Production of products that can be recycled or composted, where the input feedstock is from recycled/reused waste</li> </ul>   |   |





## 2.3 Eligibility criteria - Social issuance

Social issuances will be used to raise capital in a manner that provides clear social benefits and helps build more inclusive and strengthened communities. Proceeds will be allocated to finance or refinance loans or investments made to businesses, projects and assets that fulfill CIBC's Social Issuance Eligibility Criteria set forth below. Eligible businesses, projects and assets will focus especially on the target populations<sup>2</sup> similar to those defined in the ICMA Social Bond Principles 2021.

### Social issuance eligibility criteria

| Eligible categories                       | Description   | UN SDGs alignment   |
|---|---|---|
| Essential services                        | <p>Proceeds may be allocated to the construction, development, operation, acquisition and maintenance of publicly available, free or subsidized essential services which are targeted to low-income and underserved communities, including:</p> <ul style="list-style-type: none"> <li>• Education (including public universities, schools and training centres)</li> <li>• Healthcare (public hospitals, medical equipment, mental health facilities and programs, homes or health facilities for aged or people with disabilities)</li> <li>• Care centres (childcare centres, community centres, eldercare centres)</li> <li>• Rehabilitation of parks and other public spaces</li> </ul>  | <br>  |
| Affordable housing & basic infrastructure | <p>Proceeds may be allocated to the construction, development, operation, acquisition, refurbishment and maintenance of:</p> <ul style="list-style-type: none"> <li>• Housing, shelters, transitional housing, subsidized rentals/ownership homes, that meets accredited or registered affordable housing definitions or that contributes to access for low-income residents (based on relevant definitions within the jurisdiction in which its built, such as Statistics Canada's low income definition). For certainty, loans and financing provided for programs which facilitate development of affordable housing (such as CMHC's Investment in Affordable Housing Initiative or other similar regional programs) would apply.</li> <li>• Projects for underserved, vulnerable, or rural<sup>3</sup> communities with inadequate existing basic infrastructure, which results in increased access to improved drinking water sources, plumbing and sanitation, electricity transmission and distribution (connected to existing regional power grid), communication networks (including mobile and internet access), or rural transportation infrastructures (including feeder roads).</li> </ul> | <br>   |
| Indigenous communities & businesses       | <p>Lending/financing to an Indigenous government and/or micro-, small-, and medium-sized enterprise<sup>4</sup> majority owned by said government or indigenous individuals.</p>  | <br>  |
| Majority Women-owned businesses           | <p>Proceeds may be allocated to micro-, small-, and medium-sized businesses<sup>4</sup> that are at least 51% owned and operated by women.</p>  | <br><br> |



## 2.4 Eligibility criteria – Sustainability issuance

Sustainability issuances will be used to raise capital for businesses, projects and assets that qualify under Green and/or Social eligibility criteria outlined in the sections 2.2 and 2.3 respectively. For clarity, a Sustainability Issuance can have proceeds which are allocated across both categories of activities.

## 2.5 Project evaluation and selection process

A CIBC Sustainability Working Group (“SWG”), comprised of representatives from specialist teams in Treasury, Finance, Environmental Risk Management, Enterprise ESG, Commercial Banking, and Capital Markets, will be responsible for:

- Review and approval of the Framework and any subsequent amendments
- Review, selection, and approval of the pool of Eligible Assets
- Review and approval of the annual reporting required under this Framework
- Review of the post-issuance assurance report and resolution of any issues therein
- Monitoring ongoing Sustainable Finance market practices

All Eligible Assets will be screened for compliance with CIBC’s Lending Guidelines, Environmental Risk Policy, and any other applicable environmental and social risk management policies.<sup>5</sup>

## 2.6 Management of proceeds

CIBC will track Eligible Assets dynamically on a portfolio basis using internal systems, and the Eligible Asset pool will be reviewed quarterly by SWG. The Eligible Asset pool will be monitored to ensure it exceeds the aggregate value of outstanding Sustainability Issuances. CIBC intends to allocate proceeds against any issuance within 18 months. If for any reason the aggregate Eligible Asset pool does not meet or exceed the net proceeds of all relevant outstanding Sustainability Issuances, the excess proceeds of any Sustainability Issuance will be deposited in CIBC’s General Fund account invested in accordance with CIBC Treasury’s existing liquidity management procedures.

Payment of principal and interest on any Sustainability Issuance will be made from CIBC’s General Fund account and will not be directly linked to the performance of any Eligible Asset nor will the Eligible Assets be ring-fenced as collateral to the specified Sustainability Issuances.

## 2.7 Reporting

CIBC intends to report on the allocation and impact of issuances made under this Framework, on an annual basis until the maturity of all issuances. Reporting will be published on CIBC's website and may include the following:

### Allocation reporting

CIBC intends to report annually on the allocation of net proceeds. The reporting will include at least the following information:

- Net proceeds raised from each Green, Social and Sustainability issuance
- Aggregate amount of net proceeds allocated by each Eligibility Category
- Allocation by geographic location
- Balance of unallocated proceeds

CIBC intends to obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the Eligibility Criteria.

### Impact reporting

To the extent available and subject to any applicable confidentiality obligations and any other non-disclosure obligations, CIBC will report on an annual basis information on relevant environmental and social impacts. Reporting for the eligible categories may include but is not limited to the following quantitative performance measures described below:

| Eligible categories   | Potential quantitative performance measures  |
|---|--|
| Renewable energy  | CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e)<br>Total installed capacity (MW)   |
| Energy efficiency   | CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e)<br>Expected energy savings per year (MWh)  |
| Pollution prevention and control  | CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e)<br>Waste diverted from landfill (tonnes)   |
| Environmentally sustainable management of living natural resources and land use | Total surface financed (hectares), with reference to specific certification schemes where relevant   |
| Terrestrial and aquatic biodiversity conservation                               | Total surface financed (hectares), with reference to specific certification schemes where relevant   |
| Clean transportation  | CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e)<br>New clean transportation infrastructure built (km)  |
| Sustainable water and wastewater management                                     | Volume of water saved/reduced/treated (m <sup>3</sup> )<br>Total population served by the system   |
| Green buildings   | Energy savings (kWh)<br>CO <sub>2</sub> emission avoided (tCO <sub>2</sub> e), with reference to specific certification schemes where relevant<br>Floor space of green real estate (m <sup>2</sup> ) |
| Circularity   | Volume or percentage of virgin raw materials substituted by secondary raw materials<br>Volume or percentage of circular materials or circular design components produced                             |

| Eligible categories                         | Potential quantitative performance measures   |
|---|---|
| Essential services                          | Number of essential service projects supported<br>Number of students supported<br>Number of patients supported through healthcare and care centre projects<br>Total surface area of parks and public spaces rehabilitated |
| Affordable housing & basic infrastructure   | Number of projects supported<br>Number of housing units developed, built, or refurbished<br>Number of people with supported with new/improved access to basic infrastructure  |
| Indigenous communities & businesses         | Number of businesses supported<br>Number of communities supported<br>Number of loans provided<br>Value of loans provided<br>Number of jobs supported through businesses supported   |
| Majority women-owned or governed businesses | Number of businesses supported<br>Number of loans provided<br>Value of loans provided   |

## 2.8 External review

### Second party opinion

Sustainalytics, an independent provider of and global leader in ESG research, analysis and services to investors, has provided a second party opinion on this Framework, which can be found at [sustainalytics.com](https://www.sustainalytics.com). This opinion provides an independent assessment of the Framework and ensures alignment with the transparency and reporting requirements of the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Principles.

### Annual verification

As outlined in Section 2.7, CIBC intends to obtain independent assurance over the allocation of net proceeds to Eligible Assets, in accordance with the Eligibility Criteria.

## 2.9 Amendments to this Framework

The SWG will review this Framework on a regular basis, including its alignment to updated versions of the Green, Social, Sustainability Bond Principles as and when they are released, with the aim of adhering to best practices in the market. Such review may result in this Framework being updated and amended. Any updates that are material in nature will be subject to the prior approval of CIBC and an external reviewer. The updated Framework, if any, will be published on CIBC's website and will replace this Framework.

## Endnotes

<sup>1</sup> The 90% revenue threshold does not apply for Eligible Categories which are based on ownership composition (i.e. Majority women-owned businesses, and Indigenous communities & businesses).

<sup>2</sup> The definition of target population can vary depending on local contexts and that, in some cases, such target population(s) may also be served by addressing the general public.

<sup>3</sup> Rural community or area is as defined by Statistics Canada which refers to all areas which are outside of Population Centers (an area that has at least a population of 1,000 and a population density of 400 persons or more per square kilometre, based on the most current census).

<sup>4</sup> Micro-, small-, and medium-sized enterprise is as defined by the International Finance Corporation which is determined based on assessment of an enterprise's employee count, total assets, and annual sales.

<sup>5</sup> Relevant disclosures available - <https://www.cibc.com/en/about-cibc/corporate-responsibility/environment/governance-reporting/governance.html>.

## Disclaimer

This Sustainability Issuance Framework is provided for informational purposes only and is subject to change without notice. After the date of this document, Canadian Imperial Bank of Commerce ("CIBC") does not assume any responsibility or obligation to update or revise any statements in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise. No representation or warranty, express or implied, is or will be made in relation to the accuracy, reliability or completeness of the information contained herein. No liability whatsoever is or will be accepted by CIBC for any loss or damage howsoever arising out of or in connection with the use of, or reliance upon, the information contained in this document.

Nothing in this document shall constitute, or form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of CIBC or any of its affiliates, or as an invitation, recommendation or inducement to enter into any investment activity, and no part of this document shall form the basis of or be relied upon in connection with any contract, commitment, or investment decision whatsoever. Offers to sell, sales, solicitation of offers to buy or purchases of securities issued by CIBC or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials prepared and distributed in accordance with the laws, regulations, rules and market practices of the jurisdictions in which such offers, solicitations or sales may be made. Professional advice should be sought prior to any decision to invest in securities. This Sustainability Issuance Framework is not intended to constitute financial, legal, tax, investment, professional or expert advice.

This material is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to law or regulation. This Green Bond Framework may contain projections and forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements contained in this document may include, but are not limited to, statements regarding CIBC and the future performance of CIBC. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would". By their very nature, forward-looking statements require certain assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that predictions, forecasts, projections, expectations or conclusions will not prove to be accurate and that such assumptions may not be correct. Readers are cautioned not to place undue reliance on these statements as a number of risk factors could cause actual results to differ materially from the expectations expressed in such forward-looking statements. These factors - many of which are beyond CIBC's control and the effects of which can be difficult to predict - include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in CIBC's most recent Annual Report and Management's Discussion and Analysis. Readers are cautioned that these risk factors are not exhaustive and other factors could also adversely affect CIBC's results. When relying on the forward-looking statements contained in this document to make decisions with respect to CIBC, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

Except as required by law, none of CIBC or its affiliates undertakes to update any forward-looking statement that may be made from time to time in this document.

The CIBC logo is a trademark of CIBC.